

## 1993 No. 463

## SOCIAL SECURITY

**The Social Security (Contributions) (Amendment No. 7)  
Regulations (Northern Ireland) 1993**

*Made* . . . . . 30th November 1993

*Coming into operation* . . . . . 1st December 1993

The Department of Health and Social Services for Northern Ireland, in exercise of the powers conferred on it by section 3(2) and (3) of the Social Security Contributions and Benefits (Northern Ireland) Act 1992(a) and of all other powers enabling it in that behalf, hereby makes the following regulations:

*Citation, commencement and interpretation*

1.—(1) These regulations may be cited as the Social Security (Contributions) (Amendment No. 7) Regulations (Northern Ireland) 1993 and shall come into operation on 1st December 1993.

(2) In these regulations “the principal regulations” means the Social Security (Contributions) Regulations (Northern Ireland) 1979(b).

*Amendment of regulation 18 of the principal regulations*

2. In regulation 18 of the principal regulations (calculation of earnings) for paragraph (6) there shall be substituted the following paragraphs—

“(6) The amount of earnings which is comprised in any payment by way of the conferment of a beneficial interest in—

(a) any units in any unit trust scheme within the meaning of section 75(8) of the Financial Services Act 1986(c); or

(b) any asset falling within paragraph 9A(d) of Schedule 1A to these regulations,

having a published selling price and which falls to be taken into account in the computation of a person’s earnings shall, for the purposes of earnings-related contributions, be calculated or estimated by reference to the published selling price on the date of that payment.

(7) In paragraph (6) of this regulation “published selling price” means the lowest selling price published on the date on which the payment in question is made and where no price is published on that date it means

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(a) 1992 c. 7

(b) S.R. 1979 No. 186; relevant amending regulations are S.R. 1991 No. 490

(c) 1986 c. 60

(d) Inserted by regulation 3(b) of these regulations

the lowest selling price published on the last previous date on which such a price was published.”.

*Amendment of Schedule 1A to the principal regulations*

3. In Schedule 1A to the principal regulations (assets not to be disregarded as payments under regulation 19(1)(d))—

(a) in paragraph 5(a) for “paragraph 1, 2, 3 or 4” there shall be substituted “paragraphs 1 to 4 or 9A”;

(b) after paragraph 9 there shall be inserted the following paragraphs—  
“9A. Any commodity or other property of any description not falling within paragraphs 1 to 4 or 6 to 9 of this Schedule and which is capable of being sold on a recognised investment exchange.

9B. Any voucher which is capable of being exchanged for an asset falling within any of the foregoing paragraphs of this Schedule.”;

(c) after paragraph 14 there shall be added the following paragraphs—  
“15. For the purposes of paragraph 9A of this Schedule “a recognised investment exchange” is—

(a) a body recognised as such under the Financial Services Act 1986;  
or

(b) the London Bullion Market.

16. In paragraph 9B of this Schedule “voucher” means any voucher, stamp or similar document, whether used singly or together with other such vouchers, stamps or documents.”.

Sealed with the Official Seal of the Department of Health and Social Services for Northern Ireland on 30th November 1993.

(L.S.)

*R. McMurray*

Assistant Secretary

## EXPLANATORY NOTE

*(This note is not part of the Regulations.)*

These regulations further amend the Social Security (Contributions) Regulations (Northern Ireland) 1979 (“the principal regulations”).

Regulation 2 amends regulation 18 of the principal regulations so that where a payment of earnings is made in the form of a beneficial interest in any asset capable of being traded on a recognised investment exchange and having a published selling price, the value of that payment is to be determined by reference to that price.

Regulation 3 inserts paragraphs 9A and 9B into, and adds paragraphs 15 and 16 to, Schedule 1A to the principal regulations. Paragraph 9A refers to assets other than those already listed in that Schedule and which are capable of being traded on a recognised investment exchange, paragraph 9B refers to vouchers, and paragraphs 15 and 16 define certain terms.

These regulations make in relation to Northern Ireland only provision corresponding to provision contained in regulations made by the Secretary of State for Social Security in relation to Great Britain and accordingly, by virtue of section 149(3) of, and paragraph 10 of Schedule 5 to, the Social Security Administration (Northern Ireland) Act 1992 (c. 8), are not subject to the requirement of section 149(2) of that Act for prior reference to the Social Security Advisory Committee.